

**GOVERNMENT OF THE DISTRICT OF
COLUMBIA
District of Columbia Retirement Board**



MARKET SURVEY FOR OUTSIDE LEGAL COUNSEL

Survey Number: DCRB-2023-RFIL-0200

Caption: Outside Legal Services for Fiduciary Oversight and Counseling

Issuance Date: August 29, 2023

Response Date: September 19, 2023

The District of Columbia Retirement Board (DCRB) is conducting market research to identify the availability and interest of qualified law firm(s) to provide fiduciary counseling and oversight to the agency.

Under D.C. Code Div. I § 2-351.05(c)(14) & D.C. Mun. Regs Title 7 §1614, DCRB and the procurement of legal services is exempt from competitive bidding requirements. Responses to this market survey may be used to determine the availability of qualified firms but is not intended to be the basis for award.

ABOUT DCRB

The DCRB is an independent agency of the District Government created by Congress in 1979 to safeguard the assets of the District Columbia Police Officers and Fire Fighters' Retirement Fund and the District of Columbia Teachers' Retirement Fund (the Funds). DC Code § 1-711(a). It is led by a 12-member Board of Trustees consisting of six individuals elected by their participant groups (two each by active and retired police officers, firefighters, and teachers), three appointed by the Mayor, and three appointed by the City Council. The Board is a fiduciary to the Funds and can only use Fund assets to pay benefits as authorized under the terms of the District of Columbia Police Officers and Firefighters' Retirement Plan and the District of Columbia Teachers' Retirement Plan (the Plans). DC Code §§ 1-741(a); 1-903.04. DCRB is also the benefits administrator for the District of Columbia Police Officers and Firefighters' Retirement Plan and the District of Columbia Teachers' Retirement Plan (the Plans), which are tax qualified section 401(a) retirement plans.

BACKGROUND

DCRB is seeking a firm to provide legal advice to the Board on matters including but not limited to:

- The Board's fiduciary duties and those of third parties engaged on the Board's behalf, such as investment managers, investment consultants, accountants, auditors, actuaries, custodians, and benefits administrators (see, e.g., D.C. Code §§ 1-901.02(7); 1-901.02(7); 1-903.3, 1-702(20); 1-741);
- Ethics and conflicts of interest matters for fiduciaries (see, e.g., 18 U.S.C. §§ 201-216; 5 U.S.C. §§ 7321-26; 5 C.F.R. pt. 734; D.C. Code §§ 1-618, 1-711, 1-1106, 1-1107, 1-1108, D.C. Mun. Regs. Tit. 6, ch. 18, pt. I; *see also* www.oag.dc.gov/ethicsmanual).
- Investment policies and procedures;
- Liability and insurance (see, e.g., D.C. Code §§ 1-742, 1-743);
- The Board's annual report (see D.C. Code §§ 1-909.02; 1-907.4);
- The Board's annual audit (see D.C. Code § 1-909.09);
- Compliance with D.C. Municipal Regs. Tit. 7 §§ 1500 *et seq.*, District of Columbia Retirement Board; and
- All other matters related to fiduciary oversight of the Plans.

SUBMISSION OF INFORMATION

Interested firms should submit the following no later than 2:00 PM on September 18, 2023, to emily.bowie@dc.gov. The submission should include:

1. A short statement of interest and availability,
2. A description of the firm's experience in fiduciary counseling for tax-qualified public pension plans,
3. Resumes for the primary attorneys who would handle these services,
4. Proposed compensation structure, and
5. Disclosure of any actual or potential conflicts of interest.

If you would like more information or have questions regarding this market survey, please contact Emily Bowie at emily.bowie@dc.gov.